Biotech Daily

Monday August 1, 2022

Daily news on ASX-listed biotechnology companies

*** JULY BDI-40 UP 26%, ASX200 UP 6%, BIG CAPS UP 9%, NBI UP 4%**

*** TODAY: ASX UP, BIOTECH DOWN: PARADIGM UP 10%; KAZIA DOWN 53%**

*** KAZIA GBM AGILE PAXALISIB HALTS ON 'PRIMARY PATH-TO-MARKET'**

*** PACIFIC EDGE WORRIED BY CXBLADDER US REIMBURSEMENT**

*** IMEX H1 RECEIPTS UP 73% TO $7.7m, CAPITAL RAISING TRADING HALT**

*** MESOBLAST RECEIPTS UP 63% TO $14.3m**

*** CRESO H1 RECEIPTS UP 69% TO $4m**

*** TOTAL BRAIN RECEIPTS UP 99.9% TO $7.7m**

*** CARDIEX RECEIPTS DOWN 4% TO $4.3m**

*** CRESO TO ACQUIRE HEALTH HOUSE FOR $4.6m SCRIP**

*** IMMUTEP: IMP321, PEMBROLIZUMAB NSCLC ANTI-TUMOR ACTIVITY**

*** PROTEOMICS TEST FOR ENDOMETRIOSIS 'UP TO 78% SUCCESSFUL'**

*** OSTEOPORE LICENCES SINGULAR 3DICOM SURGICAL PLANNER**

*** MEDLAB, NSW UNI LABORATORY SPACE AGREEMENT**

*** IQ3 CREDITORS ACCEPT DOCA, 'NOTHING FOR INVESTORS'**

MARKET REPORT

The Australian stock market was up 0.69 percent on Monday August 1, with the ASX200 up 47.8 points to 6,993.0 points. Fifteen of the Biotech Daily Top 40 stocks were up, 20 fell, three traded unchanged and two were untraded. All three Big Caps were up.

Paradigm was the best, up 11 cents or 9.7 percent to $1.24, with 614,616 shares traded. Micro-X improved 7.4 percent; Actinogen and Dimerix climbed more than six percent; Nova Eye was up five percent; Alcidion and Avita rose more than three percent; Cochlear, Opthea and Proteomics were up two percent or more; Atomo, CSL, Cynata, Neuren, Pro Medicus and Universal Biosensors were up more than one percent; with Cyclopharm and Resmed up by less than one percent.

Kazia led the falls, down 27 cents or 52.9 percent to 24 cents, with 3.3 million shares traded. Imugene lost 8.2 percent; Mesoblast and Next Science fell seven percent or more; Impedimed shed 6.7 percent; Oncosil, Patrys and Uscom fell more than four percent; Antisense, Clinuvel, Genetic Signatures, Orthocell and Telix lost more than three percent; Compumedics, Polynovo, Prescient and Volpara shed more than two percent; with Immutep, Nanosonics and Starpharma down more than one percent.

BIOTECH DAILY TOP 40 INDEX (BDI-40)

After a dramatic June downturn, the Biotech Daily Top 40 Index (BDI-40) stormed back 26.4 percent to a near full recovery, outperforming the ASX200 which was up 5.7 percent.

The collective three Big Caps of Cochlear, CSL and Resmed (which are not included in the BDI-40) rose 9.1 percent; and the Nasdaq Biotechnology Index (NBI) 4.1 percent.

The BDI-40 recovered to above its pre-Covid-19 pandemic high (see charts below) with improvements across the board, but was 16.1 percent below July 31, 2021.

Telix added $864 million, or 61.0 percent, taking its market capitalization to a record $2,281 million, on news of its first major sales of its Illucix kit for prostate cancer imaging. Pro Medicus, Nanosonics and Imugene added nearly $1.5 billion to the index.

In July, 32 of the BDI-40 companies were up, 28 by more than 10 percent, 18 by more than 20 percent and five by more than 50 percent. Just seven fell with three down by more than 10 percent. Uscom was unchanged.

Medical Developments was the best by percentage in July, up $76 million or 73.1 percent to $180 million, followed by: Volpara (63.2%), Telix (61.0%), Mesoblast (57.2%), Oncosil (50.6%), Next Science (49.7%), Neuren (48.2%), Alcidion (41.7%), Cyclopharm (38.95%), Nanosonics (38.5%), Atomo (37.5%), Imugene (33.3%), Dimerix (28.2%), Compumedics (25.9%), Resonance (23.1%), Impedimed (22.2%), Avita (21.4%) and Actinogen (20.0%).

Kazia led the falls for no apparent reason, down $14 million or 16.5 percent to $71 million, followed by: Universal Biosensors (14.1%), Starpharma (12.25%), Genetic Signatures (6.6%), Amplia (5.3%), Proteomics (5.1%) and Micro-X (4.6%).

While some might say the sector is “volatile”, Biotech Daily believes it was over-sold by panicking investors, both retail and institutional. As we’ve said before, biotech is not for the faint-hearted.

The collective value of the three Big Caps climbed 9.1 percent in July, with Resmed leading, again, up 11.4 percent to $50,072 million, Cochlear up 8.5 percent to $14,177 million, and CSL up 8.3 percent to $140,369 million.

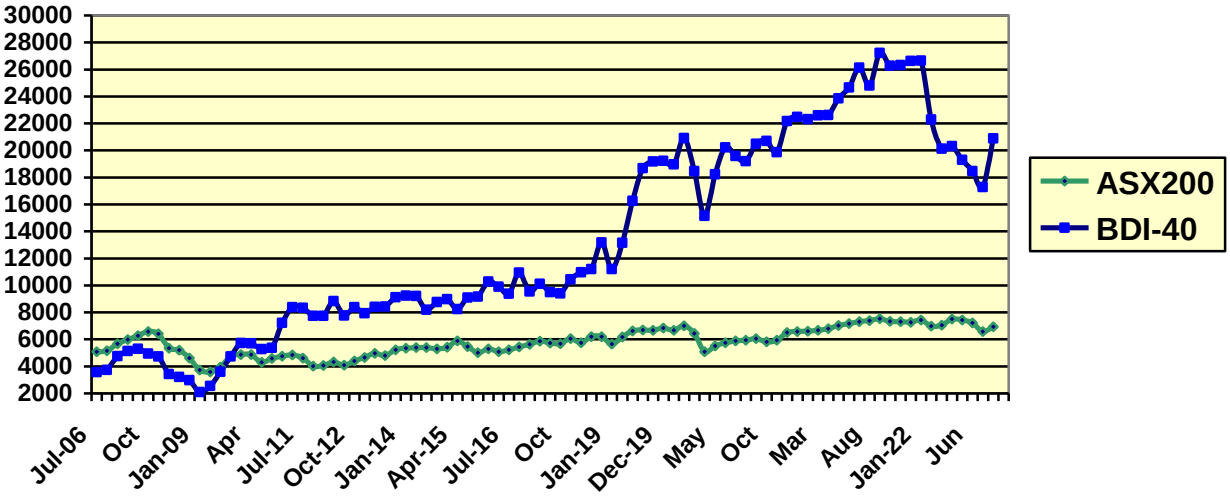
The Big Caps were up 1.65 percent for the year to July 31, 2022.

All stocks outside the BDI-40 were generally in recovery, with few stand-outs. EBR was up 88.8 percent, Mach7 was up 38.5 percent, Mayne was up 36.1 percent and Althea recovered 163.2 percent to $50 million - just below its April market capitalization.

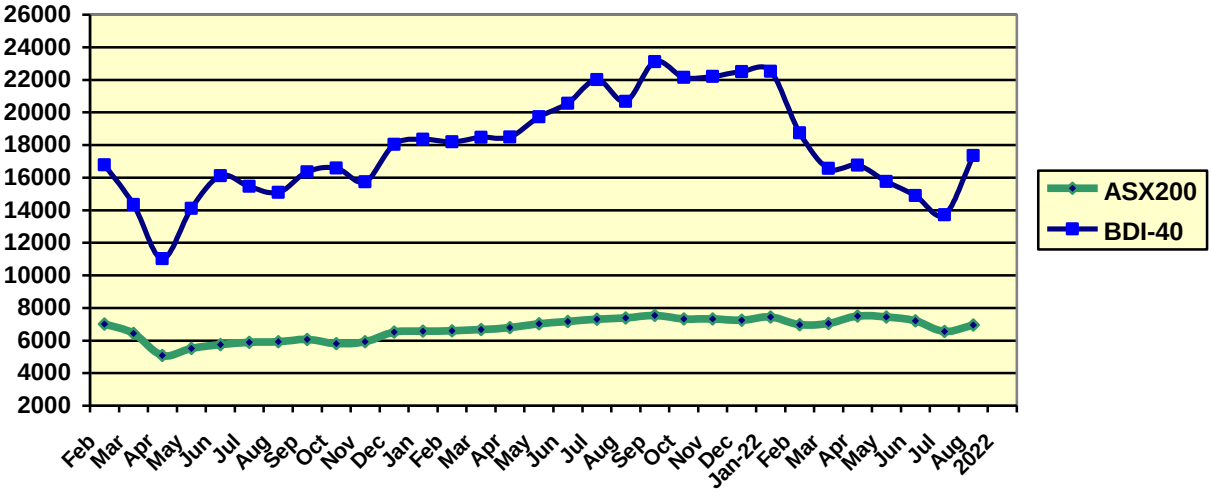
Cannabis Corner was up 18.9 percent in July, but 0.6 percent below July 31, 2021. Ten of the 11 companies were up, with Incannex the only fall and by just 2.2 percent.

On the Nasdaq, Queensland’s Protagonist was up 24.2 percent to $693 million, Eyepoint (formerly Psivida) was up 14.7 percent to $445n million, but Redhill with Australian assets slipped $1 million or 1.25 percent to $79 million.

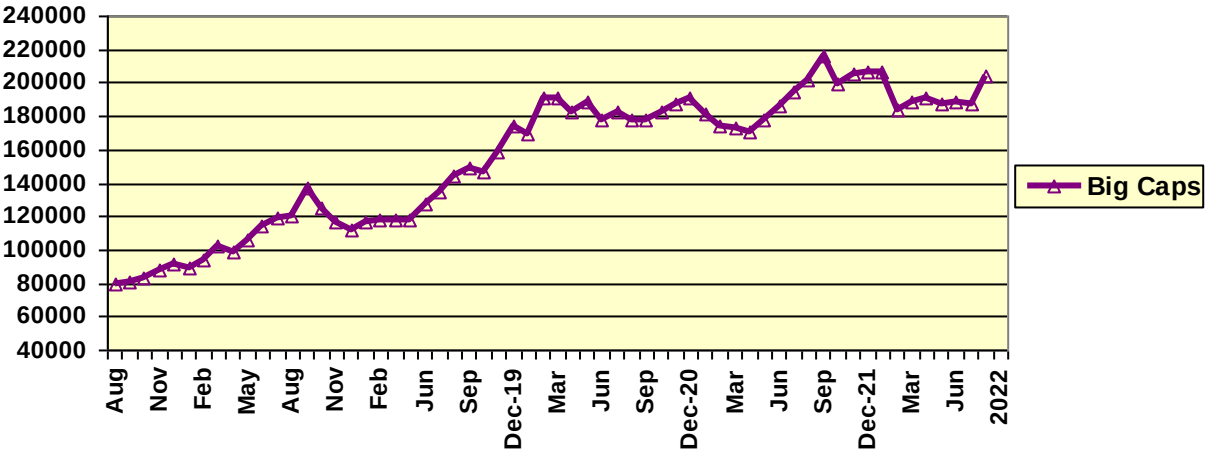
BDI-40 v ASX200 Jun 30, 2006 to Jun 30, 2022- Adjusted



BDI-40 ($m) v S&P ASX 200 – Jan 31, 2020 – Jul 31, 2022 (current, raw data)



Big Caps $m (Cochlear, CSL, Resmed) Jul 31, 2017 – Jul 31, 2022



KAZIA THERAPEUTICS

Kazia says the first stage of the paxalisib arm in the GBM Agile glioblastoma study did not meet pre-defined criteria for continuing in its “primary path-to-market”.

According to clinicaltrials.gov “a therapy in stage 1 will stop accruing patients if it reaches its maximal sample size, drops for futility, or evinces inadequate safety”.

“If a therapy reaches an efficacy threshold for graduation from stage 1, it will move into stage 2,” the trials website said.

In 2019, Kazia said its lead program GDC-0084, or paxalisib, had joined the pivotal phase II/III, multi-drug, glioblastoma adaptive, innovative learning environment (GBM Agile) trial (BD: Dec 11, 2019).

Kazia said at that time that the trial was sponsored and administered by the Global Coalition for Adaptive Research and included a stage 1 examination of the drug to meet pre-defined efficacy hurdles before stage 2 and it expected to recruit 200 patients for a primary endpoint of overall survival.

The company said in 2019 that the GBM Agile trial was “a ‘master protocol’ study into which different drug candidates can be placed for testing against a common control arm”.

In 2019, Kazia chief executive officer Dr James Garner said that the GBM Agile study had “enormous advantages to Kazia”.

“No company our size could run a study like this single-handedly, so we have adopted GBM Agile as our primary path-to-market strategy for GDC-0084,” Dr Garner said.

Today, Kazia said the first stage of the paxalisib treatment arm in the GBM Agile study did not meet pre-defined criteria for continuing to a second stage and patients enrolled in the first stage paxalisib arm would continue on treatment as per protocol, and follow-up, until completion of the final analysis, expected by the end of 2023.

The company said that “given that completion of recruitment has now occurred, the study will not open to the paxalisib arm in Germany or China”.

Kazia said it would work with its licencing partner “to determine the way forward in China, given that country’s general requirement for local data to register a new pharmaceutical product”.

Dr Garner told Biotech Daily that the study “hasn’t been terminated and remains ongoing”.

“The paxalisib arm hasn’t expanded to the second stage, but may still support registration,” Dr Garner said.

“We will have to wait until we see more mature data next year,” Dr Garner said.

“At this stage, we don’t have any information on efficacy,” Dr Garner said.

“Aside from the GBM Agile study, we do have phase II studies ongoing in other forms of brain cancer, so in the worst-case scenario we can pivot to one or more of the most promising alternative indications,” Dr Garner said.

The company said that “all Kazia personnel continue to be blinded to efficacy and safety data from the ongoing study … so the company remains unable to provide analysis or interpretation of the study until follow-up is complete and final data is available”.

Dr Garner said the news “defines the remaining trajectory of the study, with modestly positive implications for both costs and timelines, and with some specific consequences for regulatory strategy in China”.

“It does not allow us to draw any meaningful inferences about the outcomes of the study, and indeed it is critical for regulatory purposes that we remain blinded to the evolving data,” Dr Garner said.

Dr Garner said the company was “excited by some of the emerging data in diffuse intrinsic pontine glioma and brain metastases, which have become increasingly important areas of focus for the company”.

Kazia fell 27 cents or 52.9 percent to 24 cents with 3.3 million shares traded.

PACIFIC EDGE

Pacific Edge says proposed changes to the US Medicare local coverage determination (LCD) has “the potential to disrupt the reimbursement of Cxbladder” in the US.

Last week, Pacific Edge requests a trading halt pending advice on the implications of the unexpected publication of Cxbladder current procedural terminology (CPT) codes in a draft proposal for a different approach to determine which cancer biomarker tests were eligible for reimbursement by Novitas Solutions Inc (BD: Jul 29, 2022).

The company said that the proposed approach for Genetic Testing in Oncology was set out in a draft local coverage determination (LCD, DL39365) and a draft local coverage article (LCA, DA59125).

On its website the US Centres for Medicare and Medicaid Services (CMS) said that proposed LCDs were “works in progress” and “not necessarily a reflection of the current policies or practices of the contractor”.

Today, Pacific Edge said the proposed changes by the Mechanicsburg, Pennsylvania-based Novitas, the Medicare administrative contractor with jurisdiction for its US laboratory, had “the potential to disrupt the reimbursement of Cxbladder”.

“Having consulted with our US-based advisers and industry experts, Pacific Edge believes the proposed changes are unlikely to survive the ongoing review process in their current form,” the company said. “The consensus view we received was that the proposed changes to the LCD are contrary to US legal requirements and precedent.”

The company said the proposals would “fundamentally change the process for determining coverage for specific tests and could deprive US clinicians and Medicare patients access to diagnostic tools with proven, peer-reviewed clinical utility”.

Pacific Edge said that if the proposed amendments were approved unchanged, “Cxbladder would not qualify for coverage from Novitas for tests reimbursed by the US Centers for Medicare & Medicaid Services”.

The company said other diagnostics companies that had “existing coverage or are seeking coverage, would similarly be impacted by this proposal”.

Pacific Edge chief executive Dr Peter Meintjes said the company commended “the broader initiative to simplify and streamline the coverage process”.

“However, given the explicit prior coverage and payment history for Cxbladder tests, we have presented our initial concerns to Novitas,” Dr Meintjes said.

“We will work with CMS and its contractors to make the necessary changes to the drafts to ensure that there is no disruption to the coverage of Cxbladder, as far as we are able,” Dr Meintjes said.

Pacific Edge said that since the Cxbladder test gained CMS reimbursement coverage in 2020, it had received CMS reimbursement for more than 10,000 tests.

The company said that Cxbladder had been adopted by some of the largest integrated care networks and has been incorporated into clinical treatment guidelines.

Pacific Edge said the evidence showed Cxbladder tests could assist clinicians to safely intensify or de-intensify the clinical work-up for patients presenting with haematuria, resolve diagnostic dilemmas during haematuria evaluation, and monitor for the recurrence of urothelial cancer in post-treatment patients.

The company said that Novitas had extended the period for public comments on the proposals until September 6, 2022, but had not provided a specific date for a decision.

“We understand it must either publish or withdraw the draft LCD within a year of the end of the public comment period,” Pacific Edge said.

“We understand CMS is required to give Pacific Edge at least 45 days’ notice of the effective determination date,” the company said.

Pacific Edge fell 22 cents or 33.3 percent to 44 cents.

IMEX HEALTH SERVICES

Imex says receipts from customers for the six months to June 30, 2022, were up 73.2 percent to $7,735,000 compared to the previous corresponding period.
Imex said receipts for the three months to June 30 from its radiology information systems and picture archiving and communications system, were up 76.1 percent to $4,211,000.
The company said it had a cash burn rate of $490,000 for the three months to June 30, with cash and cash equivalents of $856,000 and 1.75 quarters of funding available.
Imex said it had strategies to reduce costs and improve profitability, and was “currently undertaking a capital raising to provide additional working capital”.
In a separate announcement, Imex requested a trading halt pending an announcement “regarding completion of a proposed capital raising”.
Trading will resume on August 3, 2022 or on an earlier announcement.
Imex last traded at 62 cents.

MESOBLAST

Mesoblast says receipts from customers for the year to June 30, 2022 were up by 63.05 percent to $US9,980,000 ($A14,291,000) compared to the prior corresponding period.
Mesoblast said receipts for the three months to June 30, primarily from sales of Temcell for graft-versus-host disease in Japan, rose by 2.65 percent to $US2,011,000.
The company said it had a cash burn rate of $US13,894,000 for the three months to June 30, with cash and cash equivalents of $US60,447,000.
Mesoblast fell 6.5 cents or 6.95 percent to 87 cents with 1.6 million shares traded.

CRESO PHARMA

Creso says receipts from customers for the six months to June 30, 2022, were up 68.6 percent to $3,916,000 compared to the previous corresponding period.
Creso said that receipts for its cannabis-based and psilocybin-based products for the three months to June 30, 2022 rose by 84.6 percent to $2,295,000, but that this did not include contributions from its subsidiary Sierra Sage Herbs LLC.
The company said it had a cash burn rate of $2,008,000 for the three months to June 30, with cash and cash equivalents of $3,108,000 and 1.5 quarters of funding available.
Creso said it had implemented measures to reduce overheads and had “firm commitments” for about $7 million through a capital raise, and a $25 million draw-down facility from the New York-based Obsidian Global Partners LLC.
Creso was in a suspension for a capital raising and last traded at 4.9 cents.

TOTAL BRAIN

Total Brain says that receipts from customers for the year to June 30, 2022 were up 99.9 percent to $7,713,000 compared to the previous corresponding period.
Total Brain said that receipts for the three months to June 30, 2022, from its mental health tests were down 2.9 percent to $1,558,000.
The company said it had a positive cash flow rate of $1,205,000 for the three months to June 30, with cash and cash equivalents of $714,000.
In a separate announcement, Total Brain requested a trading halt “pending an announcement in relation to a significant transaction”.
Trading will resume on August 3, 2022 or on an earlier announcement.
Total Brain last traded at 5.8 cents.

CARDIEX

Cardiex says receipts from customers for the year to June 30, 2022 were down 4.1 percent to $4,292,000 compared to the previous corresponding period.
Cardiex said that receipts from customers for its Sphygmocor, Xcel, GTH Pro and Oscar 2 central blood pressure devices for the three months to June 30, 2022 were up 19.65 percent to $1,522,000.
The company said it had a cash burn rate of $2,364,000 for the three months to June 30, with cash and cash equivalents of $1,456,000 and 0.62 quarters of funding available.
Cardiex said that it would “raise additional capital during the September 2022 quarter as necessary”.
Cardiex was up half a cent or 1.3 percent to 38.5 cents.

CRESO PHARMA

Creso says it has a non-binding agreement to the Perth-based medical marijuana distributor Health House International for up to $4,630,388 in shares and options.
In June, Zelira said it had terminated its proposed acquisition of Health House in scrip for 19.45 percent of the expanded company, or 399,400,517 shares, valued at that time at about $9,585,612, but $7,721,210 after allowing for the dilution, due to “the substantial change in market conditions since ... announced” (BD: Jun 22, 2022).
Today, Creso said that subject to due diligence and conditions, it would issue one Creso share for every two Health House shares, based on a maximum equity value for Health House of $4,630,388, as well one free option for every four shares issued, with an exercise price of eight cents, expiring four years from issue.
In a separate announcement, Health House said that Creso would acquire it for a 67 percent premium to its market capitalization based on the closing price of Health House shares on July 27, 2022 of 12 cents a share and Creso’s share price of 4.9 cents a share at the same date.
The company said if the proposed scheme was accepted, Health House shareholders would be issued about 7.3 percent in Creso, with existing Creso shareholders retaining 92.7 percent ownership.
Creso said the acquisition would “provide a substantial increase to [its] revenue profile whilst strengthening the global marketing and distribution capabilities of the whole group”, and that it would “immediately seek to reduce significant costs on the [Health House] business in order to fast track it to profitability … [including] the removal of all corporate overheads, reduction in headcount, sales, manufacturing, distribution costs”.
The company said the Sydney-based Everblu Capital Corporate Pty Ltd would act as its corporate advisor for the proposed merger and would receive a 7.5 percent transaction fee, with the Perth-based CPS Capital Group Pty Ltd as Health House’s corporate advisor.
Former Creso chair Adam Blumenthal is the chair of Everblu (BD: Nov 25, 2021).
Creso managing-director William Lay said “subject to a formal scheme implementation deed being executed, implementation of the scheme would result in Creso Pharma significantly strengthening its global distribution capabilities and unlocking a number of new markets across the UK, Europe and Australia”.

IMMUTEP

Immutep says data from its 36-patient Tacti-002 phase II trial of IMP321 with pembrolizumab shows anti-tumor activity in second line non-small cell lung cancer.
Immutep said the data would be presented as a poster at the International Association for the Study of Lung Cancer conference in Vienna, Austria from August 6 to 9, 2022.
In June, the company said that it had presented data from its two active immune-therapies (Tacti) Tacti-002 phase II trial of IMP321, or eftilagimod alpha, with pembrolizumab, or Keytruda, which showed "favourable efficacy in first line non-small cell carcinoma" (NSCLC) (BD: Jun 6, 2022).
Today, Immutep said this was the second stage of its Tacti-002 trial evaluating eftilagimod alpha (IMP321) with Keytruda, or pembrolizumab, in patients with second line patient-derived xenograft (PD-X) refractory metastatic NSCLC who were not pre-selected for their anti-programmed cell death-ligand-1 (PD-L1) status.
Immutep said there was a median overall survival of 9.7 months for patients who received IMP321 in combination with pembrolizumab, and 25 percent of patients were progression free at six months and 36.5 percent were alive at 18 months.
Immutep said that "chemo-free therapy of efti in combination with pembrolizumab continues to be safe and well tolerated, comparing favorably to standard-of-care chemotherapy-based options".
Immutep chief medical officer Dr Frederic Triebel said that it was "encouraging to see efti in combination with pembrolizumab continues to report promising anti-tumor and safety results in second line NSCLC".
"For patients with such advanced disease, having a chemo-free alternative could mean a very real difference to their quality of life," Dr Triebel said.
Immutep fell half a cent or 1.5 percent to 33.5 cents.

PROTEOMICS INTERNATIONAL LABORATORIES

Proteomics says an 872-sample trial of an 'early-version' biomarker test for endometriosis has shown up to 78 percent sensitivity and up to 86 percent specificity.
Proteomics said the trial data was published in a poster, titled 'Biomarkers for Endometriosis', presented at the Fertility Society of Australia and New Zealand conference in Sydney from July 30 to August 2, 2022.
The company said that endometriosis was a "painful disease that affects one in nine women and girls" with no simple test for patients and an average diagnosis time of seven and a half years from onset of symptoms.
Proteomics said the test used biomarkers to identify endometriosis, and the validation study compared 872 samples across three groups; women who had been diagnosed with endometriosis through a laparoscopy (n=494), and two control groups; healthy individuals (n=153) and, patients with symptoms but no clinical diagnosis (n=242).
The company said that sensitivity was 65 to 78 percent across the categories, with specificity of 68 to 86 percent.
Proteomics managing-director Dr Richard Lipscombe said that while the test's diagnostic performance was promising, it could be "further developed to make it even more accurate".
"Until now, the standard-of-care to test for endometriosis has been through an invasive surgical procedure," Dr Lipscombe said. "The results are highly encouraging and a significant start in the development of a potential world first simple blood test, that could diagnose this disease earlier and without an invasive surgery."
Proteomics was up two cents or 2.3 percent to 89.5 cents.

OSTEOPORE

Osteopore says it will collaborate with Singular Health Group and take four multi-year licences to Singular's 3Dicom virtual surgical planning software.

In March, Osteopore said it had begun a study with Perth's Singular Health to improve the accuracy and efficiency of its customized cranial implants using Singular's artificial intelligence design engine and 3Dicome surgical software (BD: Mar 14, 2022).

Today, the company said that following evaluation of the 3Dicom virtual surgical planning (VSP) software, it agreed to four enterprise licences of the 3Dicom research and development, and virtual surgical planning software, which would see its branding added to the 3Dicom user portal, as well as the ability to visualize its products in 'virtual reality'.

Osteopore said the software licences were not expected to be material.

Osteopore said the collaboration would see it and Singular "jointly assess potential merger and acquisition opportunities and collaborate on various business activities including marketing and sales in the US and Australia".

Singular Health managing-director Thomas Hanly said "this agreement builds on our existing research collaboration with Osteopore and the [Commonwealth Scientific and Industrial Research Organisation] to build an artificial intelligence tool that can design a patient specific cranial implant from a [computerized tomography] scan using our 3Dicom software suite".

"The cranial [artificial intelligence] tool built from our original agreement has now been complemented with a skirt or flange that confirms to the unique requirements of Osteopore's bio-resorbable material and reduces the time taken to design a patient specific implant from up to 3 hours to less than 30 minutes with custom edits," Mr Hanly said.

Osteopore was unchanged at 13.5 cents.

MEDLAB CLINICAL

Medlab says it has a laboratory collaboration-space lease agreement with Sydney's University of New South Wales for its nasal delivery research program.

Medlab said the agreement built on its current collaboration with UNSW for its Nanocelle RNA nasal delivery research program.

The company said the closure of its Alexandria facility, the opening of pharmaceutical facilities in Botany and the laboratory lease with the University, would provide it with "significant operational expenditure savings and new research development capabilities and opportunities".

Medlab was up 0.1 cents or 1.15 percent to 8.8 cents.

IQ3 CORP

The DVT (de Vries Tayeh) Group, as administrators of IQ3, says creditors accepted the proposed deed of company arrangement (Doca) at a meeting on July 12, 2022.

In March, IQ3 said it had entered voluntary administration, with the Sydney's DVT Group "to maximise the outcome for all stakeholders" (BD: Mar 11, 2022).

Today, DVT said the likelihood of a return to shareholders depended "primarily on the total amount of creditors' claims and the terms of the Doca accepted by creditors", but based on its investigations, it "determined that there will be no return to shareholders".

IQ3 was suspended at 12 cents.

BIOTECH DAILY TOP 40 WITH MARKET CAPITALIZATION AT JULY 31, 2022

Company $Am	Aug-21	Jul-22	Aug-22
Cochlear	16,281	13,070	14,177
CSL	132,452	129,608	140,369
Resmed	52,557	44,932	50,072
BDI-20			
Avita	629	173	210
Clinuvel	1,468	734	874
Compumedics	69	27	34
Cyclopharm	155	95	132
Cynata	67	52	57
Genetic Signatures	179	166	155
Immutep	408	251	295
Kazia	164	85	71
Medical Developments	271	104	180
Mesoblast	1,242	397	624
Nanosonics	1,595	1,014	1,404
Neuren	184	479	710
Nova Eye	46	27	29
Opthea	444	387	453
Pharmaxis	43	36	40
Polynovo	1,501	897	999
Pro Medicus	6,074	4,408	5,141
Starpharma	548	302	265
Telix	1,504	1,417	2,281
Volpara	281	106	173
Second 20			
Actinogen	174	90	108
Alcidion	398	139	197
Amplia	26	19	18
Antisense	121	50	54
Atomo	133	32	44
Dimerix	48	39	50
Emvision	190	116	125
Impedimed	142	108	132
Imugene	1,476	1,056	1,408
Micro-X	138	65	62
Next Science	317	155	232
Oncosil	37	40	60
Orthocell	102	80	92
Paradigm	504	220	258
Patrys	91	41	49
Prescient	125	101	121
Proteomics	126	98	93
Resonance	76	26	32
Universal Biosensors	140	78	67
Uscom	23	13	13

* Biotech Daily editor, David Langsam, owns shares in Acrux, Actinogen, Alcidion, Alterity, Amplia, BTC Health, Clarity, Cochlear, Control Bionics, Cynata, Nanosonics, Neuren, Patrys, Polynovo, Telix, Volpara and non-biotech stocks. Through Australian Ethical Superannuation he has an indirect interest in other companies: **https://www.australianethical.com.au/personal/ethical-investing/companies-we-invest-in/**. These holdings are liable to change.

Biotech Daily can be contacted at: PO Box 5000, Carlton, Victoria, Australia, 3053
email: editor@biotechdaily.com.au; www.biotechdaily.com.au; twitter: @biotech_daily